



सत्यमेव जयते

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Separate paging is given to this Part in order that it may be filed as a separate compilation

## PART III—SECTION 4

Miscellaneous Notifications including Notifications, Orders, Advertisements  
and Notices issued by Statutory Bodies

### RESERVE BANK OF INDIA

Bombay the 30th May 1964

In pursuance of Rule 18 of the Rules made by the Government of India under Section 28 of the Public Debt Act, 1944 and published in the Gazette of India of the 20th April 1946 (as amended under Notification No. F(8)-(70)-5/52 dated the 29th April 1954), the following list is hereby advertised of securities lost etc. in respect of which *prima facie* grounds exist for believing that the securities have been lost and that the claim of the applicants is just. All persons other than the respective claimants named below who have any claim upon these securities should communicate immediately with the Secretary, Reserve Bank of India, Central Office, Central Debt Section, Bombay.

The list 'A' contains the particulars of the securities advertised for the first time.

#### LIST 'A'

Number of Security	Value Rs.	In whose name issued	From what date bearing interest	Name(s) of the claimant(s) for issue of duplicate and/or payment of discharge value	No. and date of orders issued
(1)	(2)	(3)	(4)	(5)	(6)

#### CALCUTTA CIRCLE

##### THREE PER CENT CONVERSION LOAN, 1946

CA238492	300	Radha Krishna Stores Private Ltd.	16th September 1962	Radha Krishna Stores Private Ltd.	Case No. 718 Manager's Order dated 17th February 1964—I. 2027.
CA150487	2,000	Indra Chandra Dey	Do.	Indra Chandra Dey	Case No. 720 Manager's Order dated 31st March 1964—I. 2025.

##### THREE PER CENT FIRST DEVELOPMENT LOAN, 1970—75

CAO33668	500	Reserve Bank of India	15th April, 1957	Raghunath Prasad	Case No. 719 Manager's Order dated 6th March 1964—I. 2032.
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#### BOMBAY CIRCLE

##### THREE PER CENT CONVERSION LOAN, 1946

BYO88057-58	100 each	The Court Receiver, High Court, Bombay.	16th March, 1948	Smt. Sharda Kantilal Davey	L. 925 No. C.O. 927 dated 24-12-1963.
BYO95984-85	100 each	Wamanrao Anandrao Joshi, Chandrakant Vamanrao Joshi and Jayendra Keshav Joshi.	16th September, 1947	Chandrakant Vamanrao Joshi, Jayendra Keshav Joshi Survivors of Wamanrao Anandrao Joshi.	L. 561—C.O. 207 dated 19-3-1964.

##### THREE AND A HALF PER CENT NATIONAL PLAN LOAN, 1964

BYO38872/74	1,000 each	Reserve Bank of India	19th April, 1960	Appuraya Anant Nayak	L. 1057—Manager's Order Dy. no. C.O. 119 dated 17-2-1964.
BYO74968	500	Do.	19th April, 1954	Lallubhai Desaiabhai Patel	L. 1038—Manager's Order Dy. No. C.O. 182 dated 10-3-1964.
BYO85610	100	Do.	Do.	Maneklal Gandhi Maganlal	L. 1168—Manager's Order Dy. No. C.O. 229 dated 27-3-1964.
BYO29588	100	Do.	Do.	Vipra Manishankar Jes-hanker.	L. 1196—Manager's Order Dy. No. C.O. 242 dated 31-3-1964.

## THREE PER CENT FIRST DEVELOPMENT LOAN, 1970—75

(1)	(2)	(3)	(4)	(5)	(6)
BYO66041	500	Reserve Bank of India.	15th October, 1960.	G. G. Naolekar.	L. 1194—Manager's Order Dy. No. C.O. 123 dated 19-2-1964.
BY132851	500	Maganlal Karunashankar Joshi.	15th October, 1959.	Purushottamdas Maganlal Joshi.	L. 1184—Manager's Order Dy. C.O. 230 dated 27-3-1964.

## SIX AND A HALF PER CENT GOLD BONDS, 1977

BYO17131	100	Tanshukhlal Chunilal	14th February, 1963.	Tanshukhlal Chunilal	L. 1180—Manager's Order Dy. No. C.O. 165 dated 5-3-1964.
BYO17132	500	Tanna.		Tanna.	

## THREE PER CENT LOAN, 1953-55

BYO27763	100	Imperial Bank of India.	15th July, 1948.	Ramlal Jaipal Patil.	L. 830—Manager's Order Dy. No. C.O. 198 dated 16-3-1964.
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## NEW DELHI CIRCLE

## THREE AND A HALF PER CENT NATIONAL PLAN LOAN, 1964

DHO22382	1,000	Imperial Bank of India.	19th October, 1962.	M. L. Bhalla	LN. 440/22-1-1964.
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## BANGALORE CIRCLE

## THREE PER CENT FIRST DEVELOPMENT LOAN, 1970—75

BL000172	500	B. Shantha Bai	15th October, 1954.	B. Shantha Bai.	Manager's Order No. 5 dated 6th Jan. 1964.
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S. D. DESHMUKH, *Secretary*  
Reserve Bank of India, Central Office, Bombay.

## STATE BANK OF INDIA

## NOTICE

Bombay, the 12th May 1964

NOTICE is hereby given that the Principal Register and the Branch Registers of the State Bank of India will be closed for transfer of shares from Monday, the 15th June 1964 to Tuesday, the 30th June 1964 both days inclusive.

N. A. KRISHNAN  
Managing Director

## INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

New Delhi-1, the 19th May 1964

No. 5-CA(1)/3/64-65—With reference to this Institute's Notification No. 25-CA(31)/53 dated the 23rd June 1961, it is hereby notified in pursuance of Regulation 14 of the Chartered Accountants Regulations, 1949, that in exercise of the powers conferred by Regulation 13 of the said Regulations, the Council of the Institute of Chartered Accountants of India has restored to the Register of Members, with effect from the 5th day of May 1964, the name of Shri Muthusamy Rajamany, F.C.A., Room No. 65, C.N.P. Rao Compound, Gita Hall Road, Coimbatore, (Membership No. 88).

No. 8-CA(1)/3/64-65—In pursuance of clause (3) of Regulation 10 of the Chartered Accountants Regulations, 1949, it is hereby notified that the Certificates of Practice issued to the following members shall stand cancelled during the period shown against their names, namely :

Sl. No.	Member-ship No.	Name and Address	Period during which the Certificate shall stand cancelled
1.	922	Shri Parmeshwar Dayal, Mathur, F.C.A., 'Jagannath Building', (Behind State Bank of India), Chandni Chowk, NEW DELHI-6.	8-5-1964 to 30-6-1965.
2.	4304	Shri Ramesh Chandra Saha, A.C.A., 11/4, Kali Charan Ghosh Road, CALCUTTA-50.	7-5-1964 to 30-6-1964.

No. 5-CA(1)/4/64-65—With reference to this Institute's Notification No. 4-CA(1)/16/63-64 dated the 24th March 1964, it is hereby notified in pursuance of Regulation 14 of the Chartered Accountants Regulations,

1949, that in exercise of the powers conferred by Regulation 13 of the said Regulations, the Council of the Institute of Chartered Accountants of India has restored to the Register of Members, with effect from the 14th day of May 1964, the name of Shri Karuppathur Ramasubramaniam Rajamani, A.C.A., Accounts Officer, M/s. Tata Finlay Ltd., Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Bombay-1, (Membership No. 2580).

C. BALAKRISHNAN  
Secretary

## DEPOSIT INSURANCE CORPORATION

Bombay-1, the 18th May 1964

DIC. No. 6/DIC.5-64—Shri A. Rangachari is appointed as Accountant with effect from the 18th May 1964 vice Shri R. A. Rao proceeded on leave.

P. C. BHATTACHARYYA  
Chairman

## UNIT TRUST OF INDIA

## UNIT SCHEME, 1964

Part I : Introductory

Part II : Unit Scheme

## Clauses

- Short title and commencement.
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- Face value of each unit.
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- Sale of units.
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- Sale or repurchase to be as on the acceptance date.
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- Form of Unit Certificate.
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- Distribution of income of Trust.
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25. Additions and amendments to scheme.
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## UNIT TRUST OF INDIA—UNIT SCHEME, 1964

### I.

#### *Introductory :*

A Unit Trust is a financial institution which pools savings of the community and invests them in various types of securities in a manner which offers to the individual saver advantages of a reasonable return on his savings and expert management of the portfolio of investment. To pool the savings, a Unit Trust sells to the public "units", each of which confers on the buyer an equal right in the beneficial ownership of the assets of the Trust. This means that all units rank equal for the distribution of dividend, no matter when they are sold, and for the return of capital in the event the Trust is liquidated. In addition, the Unit Trust offers to its unit holders one other important and unique advantage. A Unit Trust is always ready both to sell and to buy its units at stated prices. A unit holder is, thus, assured of the liquidity of his investment.

The advantages of a Unit Trust as compared with those of other forms of investment may be noted.

A Unit Trust operates on the principle of spreading the risk. It invests its funds in a balanced and well-distributed portfolio of investments. A small investor for instance, who invests Rs. 100 or Rs. 500 in the purchase of units participates in the entire portfolio, consisting of Government securities, industrial debentures, preference shares and equities. He derives the advantage that the risk of investment is either eliminated or reduced for him. The original investment is safe because of prudent management. It may appreciate in value as a result of the appreciation in the value of the assets of the Trust. The ordinary investor is thus protected against the erosion of the value of his investment. The unit holder gets a return on his investment which is based on the average income on a balanced portfolio. This ensures a steady income from his investment. These are significant advantages from the point of view of investors, especially from small and medium income groups.

#### 2. *The Unit Trust of India—Its object :*

The Unit Trust of India has been established under the Unit Trust of India Act, 1963. The basic principle underlying the Unit Trust of India, as with unit trusts in other countries, is to afford the small investor a means of acquiring a share in the widening prosperity, based on steady industrial growth of the country which combines the advantages of a minimum risk and a reasonable return. While providing these facilities, the Unit Trust of India helps, at the same time, in the mobilisation of resources and their channelling into investments, thereby increasing the overall productivity of capital and facilitating the growth of the economy. In the task of mobilisation of savings for progressively larger investment outlay for plans of development the Unit Trust of India will play a useful role.

#### 3. *Business of the Unit Trust of India :*

Under the Act, the business of the Trust is to sell and purchase "units", invest in, acquire, hold or dispose of, securities, keep money on deposit with scheduled banks or such other institutions as may be prescribed, and do all matters and things incidental to the discharge of its functions laid down under the Act.

#### 4. *Capital of the Unit Trust of India :*

To enable the Unit Trust of India to function, it has been provided with the initial capital of Rs. 5 crores contributed as follows : the Reserve Bank of India Rs. 2.5 crores, the Life Insurance Corporation Rs. 75 lakhs, the State Bank and its subsidiary banks Rs. 75 lakhs and scheduled banks and other specified financial institutions Rs. 1 crore. The initial capital has been invested by the Trust in a balanced portfolio of securities of various categories.

#### 5. *Management :*

The general superintendence, direction and management of the affairs and business of the Trust is vested in a Board of Trustees. The Board consists of a Chairman appointed by the Reserve Bank, four other Trustees, also nominated by the Reserve Bank from amongst per-

sons having special knowledge or experience in commerce, industry, banking, finance or investment, one Trustee nominated by the Life Insurance Corporation and one Trustee nominated by the State Bank; two Trustees are to be elected by the institutions contributing to the initial capital of the Trust, but initially, these two Trustees have also been nominated by the Reserve Bank. In addition, an Executive Trustee has been appointed by the Reserve Bank. There is an Executive Committee consisting of the Chairman of the Board, the Executive Trustee and two other Trustees nominated in this behalf by the Reserve Bank. Subject to the directions of the Board, the Executive Committee is empowered to deal with all matters which are within the competence of the Board.

It may be emphasized, in this connection, that in discharging its functions, the Board is required to act on business principles with due regard to the interest of the unit holders. Further, in the discharge of its responsibilities under the Act, the Trust is to be guided by such directions in the matter of policy involving public interest as the Reserve Bank may give to it.

#### 6. *Investment Policy :*

The investment policy of the Trust should be in accord with the main object for which the Trust has been set up. Thus, in investing the funds of the Trust, attention has to be paid to security of capital as well as to a reasonable return, including capital appreciation, on investment.

In the regulations framed for the functioning of the Unit Trust of India, guide lines have been provided in this behalf. These are, first, that investment by the Trust in any one company should not exceed 5% of the value of the total investible funds of the Trust or 10% of the value of the securities issued and outstanding of such company, whichever is lower. Secondly, not more than 5% of the investible funds should be invested in the initial issues of securities of new industrial undertakings.

#### 7. *The Unit Scheme :*

In fulfilment of the obligation placed upon by it by Section 21 of the Act the Unit Trust has now prepared the Unit Scheme the details of which follow in Part II. The Scheme lays down the manner in which units will be sold to or repurchased from the public, the manner in which sale and repurchase prices of unit is to be determined and the rights and obligations of the unit holders and the Unit Trust of India *vis-a-vis* each other arising as a result of the operation of the Unit Scheme.

#### 8. *Tax incentives :*

The Act provides for significant tax concessions to the Trust and the unit holders.

(a) The Trust is exempted from payment of income-tax, super-tax and other taxes on its income. Accordingly, it is entitled to receive its dividend and interest income without such tax deduction at source.

(b) Income received from the Trust by the unit holders, if they are individuals, is exempted from income-tax if such income does not exceed Rs. 1,000. Also, such income is exempted from super-tax in the case of a unit holder who would not have been liable to pay super-tax but for the inclusion of this income in his total income. Income distribution by the Trust to unit holders, who are individuals, would be made without any deduction of income-tax at source.

## II

#### *Unit Scheme, 1964 :*

In exercise of the powers conferred by Section 21 of the Unit Trust of India Act, 1963 (52 of 1963), the Board of the Unit Trust of India hereby makes the following unit scheme :

#### *Short title and commencement :*

1. (1) This scheme shall be called the Unit Scheme, 1964.
- (2) It shall come into force on the 1st July 1964.
2. In this scheme, unless the context otherwise requires—
  - (a) "the Act" means the Unit Trust of India Act, 1963;
  - (b) "acceptance date" with reference to an application made by an applicant to the Trust or its agent duly authorised in this behalf for sale

or repurchase of units by the Trust means the day on which the Trust or its authorised agent, as the case may be, after being satisfied that such application is in order, accepts the same.

- (c) "initial sale period" means the period during which the Trust, in pursuance of the proviso to sub-clause (1) of Clause 8 hereof, sells units at the price of ten rupees per unit;
- (d) "number of units deemed to be in issue" means the aggregate of—
  - (i) the number of units sold and outstanding, and
  - (ii) (a) the number arrived at by dividing by ten rupees the actual value of the initial capital as on the first date of the initial sale period; or
  - (b) where any portion of the initial capital has been returned under Sub-section (4) of Section 4 of the Act, the number which bears to the number ascertained under paragraph (ii)(a) above, the same proportion which the face value of the initial capital for the time being bears to the sum of five crores of rupees;
- (e) "recognised stock exchange" means a stock exchange, which is, for the time being, recognised under the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- (f) "unit" means one undivided share of the face value of rupees ten in the unit capital;
- (g) all other expressions not defined herein but defined in the Act shall have the respective meanings assigned to them by the Act.

*Face value of each unit :*

3. The face value of each unit shall be ten rupees.

*Applications for units :*

4. (1) Applications for units may be made by the following classes of persons,—

- (i) An individual or individuals, none of whom is a minor;
- (ii) A company or other body corporate along with another company or body corporate or an individual or individuals, none of whom is a minor;
- (iii) A guardian on behalf of a minor.

(2) An application shall not be made jointly on behalf of a minor and another person.

(3) Application shall be made in such form as may be approved by the Chairman of the Trust and, subject to the provisions of sub-clause (2), the total number of applicants in each case shall not exceed four.

(4) The number of units applied for shall, in all cases, be a multiple of ten.

(5) (a) The payment for the units applied for by an applicant shall be made by him along with the application in cash, cheque, draft, postal order, money order, mail transfer or credit transfer, including the cost of realising the cheque, draft or postal order, as the case may be.

(b) If the payment is made by cheque or draft, the acceptance date will be the date on which the proceeds of the cheque or the draft, as the case may be, are received by the Trust or its authorised agent. If the amount tendered by way of payment for the units applied for is not sufficient to cover the amount payable for the units applied for and other charges payable by the applicant, he shall be issued the number of units, being a multiple of ten, nearest to the number applied for by him and the balance, if any, due to him shall be refunded to him at his cost in such manner as the Trust may deem fit.

*Purchase may be made through a banker etc. :*

5. Any person may make arrangements with a banker or any other institution, empowering it, in accordance with law, to purchase units from the Trust on his behalf from time to time.

*Sale of units :*

6. The contract for sale of units by the Trust shall be deemed to have been concluded on the acceptance date. On such conclusion of the contract for sale, the Trust or its agent, as the case may be, shall, as soon thereafter as possible, send the applicant an acknowledgement

therefor. As soon as possible thereafter, the Trust shall issue to the applicant one unit certificate representing the units sold to him, or, if the applicant so desires, such number of certificates for such denominations as he may specify, provided each certificate shall be for ten units or multiples thereof.

*Repurchase of units :*

7. (1) The Trust shall at any time during the currency of this scheme, on receipt by it of a unit certificate, with the form on the reverse thereof duly filled in, repurchase all or any part of the units comprised in the certificate, being always a multiple of ten; the certificate so received shall be retained by the Trust for cancellation. The Trust shall, in the case of repurchase of a part of the units comprised in the certificate, issue a new certificate for the balance of the units held by the unit holder. Provided that—

- (i) no person shall be entitled to sell units to the Trust during the initial sale period or during the period of three months immediately following the initial sale period;
- (ii) no person shall be entitled to sell to the Trust, part only of the units comprised in a unit certificate if such sale would result in his becoming the holder of less than ten units;
- (iii) on sale of part of the units comprised in a unit certificate, the Trust will issue to the seller a certificate for the balance of the units held by him, on his paying to the Trust the stamp duty, if any, payable on such certificate.

(2) Notwithstanding anything contained in sub-clause (1) :

- (a) the Trust shall not sell or repurchase units during such period as the Reserve Bank may in writing direct; and
- (b) the Trust shall not be under an obligation to sell or repurchase units on such days as are not working days.

*Explanation :* For the purposes of this scheme, the term "working day" shall mean a day which has not been either (i) notified under the Negotiable Instruments Act, 1881 to be a public holiday in the State of Maharashtra; or (ii) notified by the Trust in the Gazette of India as a day on which the head office of the Trust will be closed.

(3) (i) The contract for repurchase shall be deemed to have been concluded on the acceptance date.

(ii) Where an application by an applicant for repurchase of units from him has been accepted by the Trust, the Trust shall, as soon thereafter as possible, send the applicant an acknowledgment therefor.

(4) Payment for the units repurchased by the Trust shall be made as early as possible after the acceptance date in such manner as the applicant may indicate in his application. No interest shall, on any account, be payable on the amount due to the applicant, and the cost of remittance or of realisation of cheque or draft sent by the Trust shall be borne by the applicant.

*Sale or repurchase to be as on the acceptance date :*

8. (1) Every sale or repurchase of units by the Trust shall be as on the acceptance date at the respective prices prevailing on that day :

Provided that during the period of one month from the date on which this scheme comes into force, the Trust shall sell units at Rs. 10 each.

(2) The price at which a unit will be sold on any day by the Trust (hereinafter referred to as the sale price) shall be arrived at by dividing the value (determined as hereinafter indicated) as at the close of business on the immediately preceding working day, of the assets of the Trust, reduced by its liabilities, not being contingent liabilities or liabilities in respect of the initial capital and the unit capital including reserves, if any, as at the close of business on the said day, by the number of units deemed to be in issue as at the close of business on the said day, adding thereto such sum as in the opinion of the Trust is adequate to cover brokerage, commission, taxes, if any, stamp duties, other charges in relation to the acquisition of investments by the Trust and management expenses, and adjusting upwards the resulting price by not more than 5 paise per unit.

(3) The price at which a unit will be repurchased by the Trust on any day (hereinafter referred to as the repurchase price) shall be arrived at by dividing the value (determined as hereinafter indicated) as at the close of business on the immediately preceding working day, of the assets of the Trust, reduced by its liabilities, not being contingent liabilities or liabilities in respect of the initial capital and the unit capital including reserves, if any, as at the close of business on the said day, by the number of units deemed to be in issue as at the close of business on the said day, deducting therefrom such sum as in the opinion of the Trust is adequate to cover brokerage, commission, taxes, if any, stamp duties, other charges in relation to the realisation of investments by the Trust, and adjusting downwards the resulting price by not more than 5 paise per unit.

(4) The sale price or the repurchase price of a unit shall be arrived at on the basis of the material available with the Trust on the day on which the sale price, or the repurchase price, as the case may be, is arrived at.

*Publication of sale price and repurchase price :*

9. The Trust shall, as early as possible after the close of business on each working day, publish in such manner as it may deem fit, the sale price and the repurchase price of units.

*Valuation of assets of Trust :*

10. (1) For the purposes of valuation of the assets under sub-clause (2) and (3) of Clause 8, the assets of the Trust shall be classified into (A) Cash, (B) Investments and (C) Other Assets.

(2) Investments shall be valued by taking :—

I. (a) the closing prices on the stock exchange, as on every working day, of the securities held by the Trust :

Provided where a security is quoted on more than one stock exchange, the manner of determining the price of such security shall be decided by the Trust.

(b) where any investment was not, during the relevant period, dealt in, or quoted on any recognised stock exchange, such value, as the Trust may, in the circumstances, consider to be the fair value of such investment; and

II. adding thereto—

(a) in the case of interest earning deposits interest accrued but not taken credit for;

(b) in the case of Government securities and debentures, interest accrued but not taken credit for; and

(c) in the case of preference shares and equity shares quoted ex-dividend, any dividend declared but not received.

(3) Other assets shall be valued at their book value.

*Form of Unit Certificate :*

11. Unit certificates shall be in Form A annexed hereto. Each unit certificate shall bear a distinctive number, the number of units represented by the certificate and the name of the unit holder.

*Unit Certificate :*

12. A unit certificate may represent any denomination of units, being a multiple of ten.

*Manner of preparation of unit certificate :*

13. The unit certificates may be engraved or lithographed or printed as the Board may, from time to time, determine and shall be signed on behalf of the Trust by two persons duly authorised by the Trust. Every such signature shall be autographic until such time as an arrangement is authorised by the Trust adopting some method of mechanical signature; thereafter, all such signatures will be effected by the method so adopted. No unit certificate shall be valid unless and until it is so signed. Unit certificates so signed shall be valid and binding notwithstanding that, before the issue thereof, any person, whose signature appears thereon may have ceased to be a person authorised to sign unit certificates on behalf of the Trust.

*Trusts not to be recognised regarding unit certificates :*

14. The person in whose name a unit certificate has been issued shall be the only person to be recognised by

the Trust as the unit holder and as having any right, title or interest in or to such unit certificate and the units which it represents; and the Trust may recognise such unit holder as absolute owner thereof and shall not be bound by any notice to the contrary or to take notice of the execution of any trust or, save as herein expressly provided or as by some court of competent jurisdiction ordered, to recognise any trust or equity or other interest affecting the title to any unit certificate or the units thereby represented.

*Exchange of unit certificates and procedure when certificate is mutilated, defaced, lost etc. :*

15. (1) Subject to the provisions of this scheme, every unit holder shall be entitled to exchange any or all of his unit certificates for one or more unit certificates of such denominations as he may require, representing the same aggregate number of units. While applying for such exchange, the unit holder shall surrender to the Trust the unit certificate or certificates to be exchanged and shall pay to the Trust all moneys (if any payable thereunder) in respect of the issue of the new unit certificate or certificates.

(2) In case any unit certificate shall be mutilated or defaced, the Trust in its discretion may issue to the person entitled a new unit certificate representing the same aggregate number of units as the mutilated or defaced unit certificate. In case any unit certificate should be lost, stolen or destroyed, the Trust may, in its discretion issue to the person entitled a new unit certificate in lieu thereof. No such new unit certificate shall be issued unless the applicant shall previously have

(i) furnished to the Trust evidence satisfactory to it of the mutilation, defacement, loss, theft or destruction of the original unit certificate;

(ii) paid all expenses in connection with the investigation of the facts;

(iii) (in case of mutilation or defacement) produced and surrendered to the Trust the mutilated or defaced unit certificate; and

(iv) furnished to the Trust such indemnity, as it may require.

The Trust shall not incur any liability for issuing such certificate in good faith under the provisions of this clause.

(3) Before issuing any unit certificate under the provisions of this clause, the Trust may require the applicant for the unit certificate to pay a fee of fifty paise per unit certificate issued by it, together with a sum sufficient in the opinion of the Trust to cover the stamp duty, if any, or other charges or taxes that may be payable in connection with the issue of such certificate.

*Register of unit holders :*

16. The following provisions shall have effect with regard to the registration of unit holders :—

(1) A register of the unit holders shall be kept by the Trust and there shall be entered in the register :

(a) the names and addresses of the unit holders;

(b) the distinctive number of the unit certificate or certificates and the number of units held by every such person; and

(c) the date on which such person became the holder of the units standing in his name.

(2) No application for registration as a unit holder shall be entered unless the application relates to a number of units being a multiple of ten :

Provided that where, on the death of a unit holder, any other person becomes entitled to a number of units not being a multiple of ten; such person may be registered as a unit holder in respect of such number of units :

Provided further that the Trust may, on application by such person in the appropriate form, sell to or repurchase from such person, such minimum number of units as may be necessary to make the units held by him a multiple of ten :

Provided however that such person shall, within six months from the date of his being so registered, purchase or sell units so as to make the number of units held by him a multiple of ten.

(3) Only the person or persons, as the case may be, registered as the holder or holders shall be recognised by the Trust as being entitled to the units in respect of which he or they have been so registered. It shall be lawful for the registered holder or holders, as the case may be, of a unit certificate to receive and retain any income distributed by the Trust in respect thereof notwithstanding that he or they, as the case may be, may have already transferred the certificate unless an application for registration of the transfer has been made to the Trust in accordance with the provisions of clause 20 within fifteen days of the date on which the income in respect of such certificate becomes due.

(4) If any unit certificate stands registered in the names of two or more persons, such persons shall be deemed to hold the unit certificate jointly and a discharge by the person first named in the register of unit holders shall, as regards receipt of amounts due in respect of such units discharge the Trust in respect of such amounts.

(5) Any change of name or address on the part of any unit holder shall be notified to the Trust, which, on being satisfied of such change and on compliance with such formalities as it may require, shall alter the register accordingly.

(6) Except when the register is closed in accordance with the provisions in that behalf hereinafter contained, the register shall during business hours (subject to such reasonable restrictions as the Trust may impose but so that not less than two hours on each business day shall be allowed for inspection) be open to inspection by any unit holder, without charge.

(7) The register will be closed at such times and for such periods as the Trust may from time to time determine provided that it shall not be closed for more than 30 days in any one year; the Trust shall give notice of such closure by advertisement in such newspapers as the Board may direct.

(8) No notice of any trust express, implied or constructive shall be entered on the register in respect of any unit.

#### *Receipt by unit holder to discharge Trust :*

17. The receipt of the unit holder for any moneys paid to him in respect of the units represented by the certificate shall be a good discharge to the Trust.

#### *Death of joint holder of unit certificate :*

18. (1) In case of death of any one of the joint holders of a unit certificate, the survivors or survivor shall be the only person recognised by the Trust as having any title to or interest in the units represented by the certificate :

Provided that nothing herein contained shall affect any right which any other person may have as against such survivors or survivor in respect of the said units.

(2) The executors or administrators of a deceased sole unit holder or a holder of succession certificate issued under Part X of the Indian Succession Act, 1925 (39 of 1925) shall be the only persons who may be recognised by the Trust as having any title to the unit.

(3) Any person becoming entitled to a unit in consequence of the death or bankruptcy of any sole unit holder or of the survivors or survivor of joint unit holders may subject as hereinafter provided, upon producing such evidence as to his title as the Trust shall consider sufficient, either be registered as the holder of such unit upon giving to the Trust notice in writing of his desire to the effect, or transfer such unit to some other person. All the limitations, restrictions and provisions of this scheme relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the unit holder;

(4) The Trust may retain any moneys payable by it in respect of any unit of which any person is entitled to be registered as the unit holder or which any person under these provisions is entitled to transfer, until such person be registered as the holder of such unit or shall duly transfer the same.

#### *Applications by and registration of bodies corporate and minors :*

19. (1) A body corporate may be registered as a unit holder or one of joint unit holders.

(2) A minor may not be registered as a unit holder. An adult, being the lawful guardian of a minor, may, in his capacity as such lawful guardian, be registered as a unit holder. Such adult shall furnish to the Trust in such manner as it may specify, the age of the minor and proof to the satisfaction of the Trust, that the age furnished is correct, and that such adult is the lawful guardian of the minor.

(3) Applications by companies or other corporate bodies shall be accompanied by the relevant documents showing the applicants' competence to invest in units, such as Memorandum and Articles, Bye-laws etc., an authorised copy of the resolution by the managing body, and a copy of the requisite power of attorney.

(4) A firm or other association of persons (not being incorporated), as such, shall not be registered as a unit holder.

(5) Not more than four persons may be joint holders.

#### *Transfer of Units :*

20. (1) Every unit holder shall be entitled to transfer the units or any of the units held by him by an instrument in writing in a form approved by the Chairman of the Trust provided that no transfer shall be registered if the registration thereof would result in the transferor or the transferee being a holder of a number of units not being a multiple of ten :

Provided no transfer, except a transfer in favour of, or by, a banking institution, shall be registered until the 30th June 1965 :

Provided, however, the Board may in its discretion register any transfer even before the expiry of the 30th June 1965.

(2) Every instrument of transfer shall be signed by the transferor and the transferee and the transferor shall be deemed to remain the holder of the units transferred until the name of the transferee is entered in the register in respect thereof.

(3) Every instrument of transfer shall be duly stamped (if under the law it requires to be stamped) and left with the Trust for registration along with the relative unit certificate or certificates and such other evidence as the Trust may require in support of the title of the transferor or his right to transfer the units. The Trust may dispense with the production of any unit certificates which shall have become lost, stolen or destroyed, upon compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof.

(4) All instruments of transfer, which may be registered, shall be retained by the Trust.

#### *Applications and transfer forms signed by attorneys :*

21. If any application or transfer form is signed by a person holding a power of attorney empowering him to do so, the original power of attorney or a notarially certified copy of the same, should be submitted along with the application or the transfer form, as the case may be, unless the power of attorney has already been registered in the books of the Trust.

#### *Distribution of income of Trust :*

22. The distribution of the income of the Trust shall be in the following manner, namely—

(i) The total gross income of the Trust in any year will be divided between the initial capital and the unit capital in the same proportion as the former bears to the latter at the end of that year.

(ii) The interest payable in any year for any borrowings made by the Trust and the total amount of other expenditure incurred by the Trust in that year shall be allocated and charged to the initial capital and the unit capital in the proportion as is referred to in the sub-clause (1) :

Provided that if the amount of expenses other than interest allocated to the unit capital is more than five per cent of the gross income allocated to the unit capital in that year, only an amount equal to such five per cent shall be charged to the unit capital and the rest of the total amount of expenses other than interest shall be charged to the initial capital.

(iii) The gross income allocated to the unit capital in any year reduced by the interest and the amount of other expenses charged for that year to the unit capital,

but not less than ninety per cent of the gross income so reduced, shall be distributed to the unit holders in respect of that year.

(iv) Where a unit holder is an individual, any amount distributed by the Trust to such unit holder shall be paid to him without deduction of income-tax.

**Payments to unit holders :**

23. (1) The income distributable to the unit holders shall be paid, as soon as may be, after the closing of the annual accounts, as on the 30th June of each year.

(2) No interest shall be payable by the Trust on such income distributable among the unit holders.

(3) The income distributable among the unit holders shall be paid by cheque or warrant drawn on the Trust's bankers at the place where its head office is situated, or, at the option of the unit holder, by a bank draft or money order, the charges for such bank draft or money order, being borne by the unit holder.

**Publication of accounts :**

24. The Trust shall as soon as may be after the 30th June of each year cause to be published in such manner as the Board may decide, accounts in the manner specified by the Board, showing the working of the scheme during the period ending on the 30th June. The Trust shall, on a request in writing received from a unit holder, furnish him a copy of the accounts so published.

**Additions and amendments to scheme :**

25. The Board may from time to time add to or otherwise amend this scheme and any amendment thereof will be notified in the official Gazette.

**Scheme to be binding on unit holders :**

26. The terms of this scheme, including any amendments thereof from time to time, shall be binding on each unit holder and every other person claiming through him as if he had expressly agreed that they should be so binding.

**Copy of scheme to be available for inspection and for sale :**

27. A copy of this scheme incorporating all amendments thereto shall be made available for inspection at the offices of the Trust at all times during its business hours and shall be supplied by the Trust to any person on application at a charge of Re. 1.00 per copy.

Sd./- ILLEGIBLE  
Executive Trustee

**FORM A**

**Emblem**

**Unit Trust of India, Bombay**

(Incorporated under the Unit Trust of India Act, 1963)

**UNIT SCHEME**

(Clause 11)

Unit Certificate No.

No. of Units



This is to certify that the person/s named in this Certificate is/are the Registered Holder(s) of..... Units, each of the face value of Rupees Ten, subject to the provisions of the Unit Trust of India Act, 1963 (52 of 63), the Regulations framed thereunder and the Unit Scheme, 1964.

Name/s

- 1.....
- 2.....
- 3.....
- 4.....

Date.....

For the Unit Trust of India

No transfer of the units comprised in this certificate or any portion thereof is valid unless registered with the Head Office of the Unit Trust for which an application in the prescribed form should be made accompanied by this certificate.

**Form of Application for Repurchase of Units**

Date.....

To

The Unit Trust of India,  
P.B. No.  
Bombay-1.

I/We.....

.....am/are the registered holder(s) of.....units of the Unit Trust of India and am/are desirous of selling to the Trust all the said.....units and accordingly.....@.....units out of the said.....units offer the same for repurchase by the Unit Trust at the repurchase price on the Acceptance Day in respect of this application.

The price of the units may be paid to me by cash\*/cheque/bank draft/postal or money order at my cost.

I/We may be issued a unit certificate for the balance of.....units and the said unit certificate may be sent by registered post at my/our cost to Shri.....at the address given below.

Signature of holder(s)

@ Should be exact multiple of ten.

\* Delete words in applicable.

Signature of witness :

Occupation :

1

Address :

2

Signature of witness :

Occupation :

3

4

Address :

For the use of the office

Acceptance Date

**MINISTRY OF LABOUR AND EMPLOYMENT**

**Employees' State Insurance Corporation**

Madras-14, the 11th May 1964

No. MR/CO-3(5)2/62(1)—It is hereby notified that Shri R. Ramakrishnan, A.C.A. Secretary, M/s. Easun Engineering Co. Ltd., Madras-1, has been nominated as a member of the Local Committee (Employees' State Insurance Corporation), Madras, under clause 1(d) of Regulation 10-A of the Employees' State Insurance (General) Regulations, 1950 with effect from 11th May 1964 vice Shri S. Ananthapadmanabhan.

The following amendment shall accordingly be made to this office Notification No. MR/CO-3(5)/62(1) dated 31st August 1962, namely for the existing name and address against Serial No. 7 the following shall be substituted :

"7. Shri R. Ramakrishnan, A.C.A.,  
Secretary,  
M/s. Easun Engineering Co., Ltd.,  
5/7, Second Line Beach,  
MADRAS-1."

(By order)

A. N. BIDANI  
Regional Director

New Delhi, the 16th May 1964

No. INS.I-22(1)-1/64(1)—In exercise of the powers conferred by sub-regulation (1) of Regulation 5 of the Employees' State Insurance (General) Regulations, 1950, I hereby determine that in the areas specified in the Schedule given below the first contribution and first benefit periods for Sets A, B and C shall begin and end in respect of persons in insurable employment on the



appointed day of midnight of 2nd May 1964 as indicated in the table given below :—

Set	First contribution period		First benefit period	
	Begins on midnight of	Ends on midnight of	Begins on midnight of	Ends on midnight of
A	2-5-1964	25-7-1964	30-1-1965	24-4-1965
B	2-5-1964	26-9-1964	30-1-1965	26-6-1965
C	2-5-1964	28-11-1964	30-1-1965	28-8-1965

(ii) In pursuance of the proviso to Section 47 of the Employees' State Insurance Act, 1948 (34 of 1948), the condition regarding minimum number of twelve contributions payable during a contribution period for entitlement to sickness benefit in the corresponding benefit period is hereby waived for the first contribution period in respect of the insured persons in the areas specified in the Schedule given below who are allotted Set A for whom the first contribution period begins on midnight of 2nd May 1964 and ends on midnight of 25th July 1964.

#### SCHEDULE :

The areas within the revenue villages of :—

1. Chittoor.
2. Tenabanda.
3. Gandlapalle.
4. Greemspet.
5. Iruvaram.
6. Mangasamundram.
7. Thimmasamudram.
8. Kattamanchi.
9. Doddipalle.
10. Murakambattu.

in Chittoor Taluk of Chittoor District in the State of Andhra Pradesh.

No. INS.I-22(1)-1/64(2)—In exercise of the powers conferred by sub-regulation (1) of Regulation 5 of the Employees' State Insurance (General) Regulations, 1950, I hereby determine that in the areas specified in the schedule given below the first contribution and first benefit periods for Sets A, B and C shall begin and end in respect of persons in insurable employment on the

appointed day of midnight of 9th May 1964 as indicated in the table given below :

Set	First contribution period		First benefit period	
	Begins on midnight of	Ends on midnight of	Begins on midnight of	Ends on midnight of
A	9-5-1964	25-7-1964	6-2-1965	24-4-1965
B	9-5-1964	26-9-1964	6-2-1965	26-6-1965
C	9-5-1964	28-11-1964	6-2-1965	28-8-1965

(ii) In pursuance of the proviso to Section 47 of the Employees' State Insurance Act, 1948 (34 of 1948), the condition regarding minimum number of twelve contributions payable during a contribution period for entitlement to sickness benefit in the corresponding benefit period is hereby waived for the first contribution period in respect of the insured persons in the areas specified in the Schedule given below who are allotted Sets A and B for whom the first contribution period begins on midnight of 9th May 1964 and ends on midnight of 25th July 1964 and 26th September 1964 respectively.

#### SCHEDULE :

The village of Matkambada, Barbil in Tehsil Champakpur, Police Station Barbil, in the District of Keonjhar in the State of Orissa.

The 22nd May 1964

No. INS.I-22(1)-2/64(4)—In pursuance of the powers conferred by Section 46(2) of the Employees' State Insurance Act, 1948 (34 of 1948) read with Regulation 95-A of the Employees' State Insurance (General) Regulations, 1950, I hereby notify 31st May 1964 as the date from which the medical benefit as laid down in the said Regulation 95-A and the Uttar Pradesh Employees' State Insurance (Medical Benefit) Rules, 1951, shall be extended to the families of insured persons in the following areas of Sitapur, Churk and Ghazipur in the State of Uttar Pradesh, namely :—

#### I. Sitapur :

The areas within the Municipal limits of Sitapur and revenue village Hussainganj in Pargana Khairabad, in Tehsil and District Sitapur.

#### II. Churk :

The areas comprised within the revenue villages of

- (a) Churk; (b) Arauli; and (c) Musahi, in Pargana Barhar, Tehsil Robertsganj in District Mirzapur.

#### III. Ghazipur :

The areas within the Municipal limits of Ghazipur.

V. N. RAJAN  
Director General